



Press Release
SINGH POULTRY PRIVATE LIMITED
June 28, 2023
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	25.00	-	-

Rating Rationale

Acuite has withdrawn the rating on the Rs.25.00 crore bank facilities of Singh Poultry Private Limited (SPPL).

The rating has been withdrawn on Acuite's policy of withdrawal of ratings. The rating has been withdrawn on account of the request received from the company, and NDC from the Banker.

About the Company

Incorporated in August 1976 and based in Hyderabad (Telangana), Singh Poultry Private Limited (SPPL), was incorporated and promoted by Mr. Harbans Singh. On account of business takeover in September 2020 and on-going process of change in ownership pattern, currently, the company is managed and promoted by Dr. Surya Pavan Reddy Komatireddy (Managing director) and Mr. Venkat Reddy Komatireddy (Director). SPPL is engaged in the business of brooding, growing, laying of hatching eggs and sale of one-day old broiler chicks. The company has 1 brooding and growing farm at Mailardevpally, further has 2 laying farms at Athvelly and 1 laying farm at Kompally.

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Material covenants

None

Liquidity Position

Not Applicable

Outlook: Not Applicable

Acuite Ratings & Research Limited

www.acuite.in

None

Key Financials

Particulars	Unit	FY 20 (Actual)	FY 19 (Actual)
Operating Income	Rs. Cr.	20.05	24.81
PAT	Rs. Cr.	(7.79)	(0.86)
PAT Margin	(%)	(38.82)	(3.47)
Total Debt/Tangible Net Worth	Times	(9.48)	1.87
PBDIT/Interest	Times	(3.00)	2.17

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Jun 2022	Working Capital Term Loan	Long Term	2.04	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	0.82	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	7.23	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Cash Credit	Long Term	5.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.85	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	1.06	ACUITE B+ (Downgraded and Issuer not co-operating*)
03 May 2021	Cash Credit	Long Term	7.00	ACUITE BB- Stable (Assigned)
	Proposed Bank Facility	Long Term	5.00	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	1.06	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	0.82	ACUITE BB- Stable (Assigned)
	Proposed Bank Facility	Long Term	7.23	ACUITE BB- Stable (Assigned)
	Working Capital Term Loan	Long Term	2.04	ACUITE BB- Stable (Assigned)
	Term Loan	Long Term	1.85	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
HDFC Bank Ltd	Not Applicable	Cash Credit	Not Applicable	9.25	Not Applicable	Simple	7.00	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	7.23	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	Not Applicable Withdrawn
HDFC Bank Ltd	Not Applicable	Term Loan	23 Feb 2017	9.75	04 Sep 2022	Simple	0.82	Not Applicable Withdrawn
HDFC Bank Ltd	Not Applicable	Term Loan	01 Sep 2017	9.75	04 Mar 2023	Simple	1.85	Not Applicable Withdrawn
HDFC Bank Ltd	Not Applicable	Term Loan	04 Nov 2021	9.25	24 Apr 2020	Simple	1.06	Not Applicable Withdrawn
HDFC Bank Ltd	Not Applicable	Working Capital Term Loan	07 Jul 2024	8.25	06 Aug 2020	Simple	2.04	Not Applicable Withdrawn

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Abhishek Singh Analyst-Rating Operations Tel: 022-49294065 abhishek.s@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.